

**BYLAWS**  
**OF THE SUPERVISORY BOARD OF KGHM POLSKA MIEDŹ S.A.**  
**with its registered office in Lubin**

**I. GENERAL PROVISIONS**

§ 1

The Supervisory Board of KGHM Polska Miedź S.A. (hereinafter referred to as "the Supervisory Board") is the permanent supervisory body of KGHM Polska Miedź S.A. with its registered office in Lubin (hereinafter referred to as "the Company") in all of the Company's functional areas.

§ 2

1. The Supervisory Board operates pursuant to the following laws or provisions:
  - 1) the Commercial Companies Code of 15 September 2000;
  - 2) the Act of 30 August 1996 on Commercialisation and Certain Employee Rights;
  - 3) the Act of 11 May 2017 on Certified Accountants, Auditing Firms and Public Supervision;
  - 4) the Company's Statutes;
  - 5) Resolutions of the Company's Bodies;
  - 6) other generally applicable provisions of law;
  - 7) these Bylaws as adopted by the Supervisory Board.
2. To facilitate the application of these Bylaws, some provisions of generally applicable provisions of law and some provisions of the Company's Statutes were incorporated into the text of these Bylaws.

**II. COMPOSITION AND METHOD OF APPOINTMENT OF THE SUPERVISORY BOARD**

§ 3

1. Subject to the provisions of § 16 Paragraph 1 of the Company's Statutes, the Supervisory Board shall be composed of 7 to 10 members appointed by the General Meeting, including 3 (three) members elected by the Company's employees.

2. Supervisory Board members are appointed for a joint term of office, which shall last three years.
3. At least two Supervisory Board members should be independent members, meeting, subject to the provisions of § 7 Paragraph 2 second sentence, the following criteria:
  - 1) they are not in an employment relationship or any other legal relationship of a similar nature with the Company, its branches or an entity affiliated to the Company,
  - 2) they are not members of the supervisory board or the management board of an entity affiliated to the Company,
  - 3) they are not partners or shareholders holding 5% or more of the votes at the General Meeting of the Company or at the Partners Meeting or General Meeting of an affiliated entity,
  - 4) they are not members of the supervisory board or the management board or employees of an entity holding 5% or more votes at the General Meeting of the Company or at the Partners Meeting or General Meeting of an affiliated entity,
  - 5) they are not the ascendants, descendants, spouse, brother or sister, parent of a spouse or an adopted person of any of the individuals referred to in Points 1- 4 above.
4. An independent member of the Supervisory Board should meet the criteria of independence defined in Paragraph 3 throughout the term of his/her mandate. If the Supervisory Board or Management Board of the Company learns that an independent member of the Company's Supervisory Board has ceased to meet the independence criteria during his/her term of the mandate, and if this prevents the fulfilment by the Company of the criterion of having at least two independent members, steps should be undertaken aimed at the said member's early resignation from his/her mandate on the Supervisory Board or his/her dismissal.
5. A candidate for the function of independent member of the Supervisory Board should file a written statement on meeting the independence criteria defined in Paragraph 3, before his/her appointment to the Company's Supervisory Board.

6. Members of the Supervisory Board should provide the Company's Management Board with information concerning any connections of an economic, family or other nature which could affect their position, with any shareholder holding a number of shares representing not less than 5% of the total number of votes at the General Meeting. This information should be disclosed following the member's appointment to the Supervisory Board, as well as during the member's mandate if there is a change to these circumstances.
7. An affiliated entity as referred to in Paragraph 3 shall mean the parent entity of the Company, a subsidiary of the Company or a subsidiary of the Company's parent entity. The domination or dependence in relation to the Company shall be defined according to the respective provisions of the Commercial Companies Code.

§ 4

1. The mandate of a Supervisory Board member shall expire before the end of his/her term of office as a result of:
  - 1) the death of the Supervisory Board member,
  - 2) the resignation by the Supervisory Board member from his/her mandate, or
  - 3) the dismissal of the Supervisory Board member from the Board.
2. The dismissal of Supervisory Board members elected by the Company's employees shall take place upon the completion of the procedure defined in rules adopted on the basis of § 16 Paragraph 4 of the Statutes.
3. A Supervisory Board member can be re-appointed.

§ 5

1. In the case of a reduction of the number of Supervisory Board members during a term of office, caused by the expiry of the mandate of a Supervisory Board member, the Company's Management Board shall immediately undertake the necessary steps aimed at supplementing the composition of the Supervisory Board.
2. The appointment and supplementation of the part of the Supervisory Board elected by the Company's employees shall take place according to the rules adopted on the basis of § 16 Paragraph 4 of the Statutes.

3. The supplementary elections of a Supervisory Board member elected by the employees shall be ordered by the Supervisory Board within three weeks from the expiry of the mandate of a Supervisory Board member elected by the Company's employees.

§ 6

1. The Supervisory Board shall appoint the Chairperson, Deputy Chairperson and, if required, Secretary of the Supervisory Board.
2. The Chairperson, Deputy Chairperson and the Secretary of the Supervisory Board can be dismissed by the Supervisory Board from their functions at any time.

§ 7

1. The Supervisory Board shall establish at least three committees:
  - 1) the Audit Committee,
  - 2) the Remuneration Committee, and
  - 3) the Strategy Committee.
2. The Audit Committee should include at least three members of the Supervisory Board. A majority of the members of the Audit Committee, including its Chairperson, should be independent according to the criteria defined in Article 129 Paragraph 3 of the Act of 11 May 2017 on Certified Accountants, Auditing Firms and Public Supervision, and at least one member of the Audit Committee should have knowledge and abilities in the area of accounting or auditing financial statements.
3. The tasks of the Audit Committee are as follows:
  - 1) monitoring of:
    - a) the financial reporting process,
    - b) the effectiveness of internal control systems and risk management systems as well as internal auditing, including financial reporting,
  - 2) the conduct of financial reviews, particularly research conducted by an auditing firm, reflecting all of the conclusions and recommendations of the Audit Oversight Commission resulting from audits carried out within the auditing firm; conducting reviews of transactions carried out by the Company, which the Audit Committee considers as significant for the Company,

- 3) providing an opinion on the Company's internal audit plan and the internal audit by-laws, as well as changes in the position of Internal Audit Director, which is directly responsible to the President or other member of the Management Board.
  - 4) analysis of the conclusions and recommendations of the Company's internal audit, including monitoring of the degree of implementation of the recommendations by the Company's Management Board,
  - 5) verifying and monitoring the independence of the certified auditor and the auditing firm, in particular if the auditing firm provides also other services to the Company apart from auditing;
  - 6) informing the Supervisory Board of audit results and explaining to what degree such audits have contributed to the reliability of financial reporting in the Company, and also what was the role of the Audit Committee in this process;
  - 7) assessing the independence of the certified auditor and expressing consent for the certified auditor to provide permitted non-auditing services to the Company;
  - 8) developing a policy to select the auditing firm for conducting audits;
  - 9) developing a policy of providing permitted non-auditing services by the auditing firm conducting audits, entities affiliated to that auditing firm and by members of the auditing firm's network;
  - 10) establishing procedures of selecting an auditing firm by the Company;
  - 11) presenting the Supervisory Board with the recommendations referred to in Article 16 Paragraph 2 of Regulation No. 537/2014 (i.e. the recommendation regarding the appointment of certified auditors or auditing firms), in accordance with the policies referred to in Points 5 and 6 above;
  - 12) submitting recommendations aimed at ensuring the reliability of the Company's financial reporting process;
  - 13) and other tasks ordered by the Supervisory Board.
4. The Remuneration Committee should include at least three members of the Supervisory Board.
  5. The tasks of the Remuneration Committee are as follows:

Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

- 1) the management of issues related to the recruitment and employment of members of the Management Board by preparing and arranging draft documents and processes to be submitted to the Supervisory Board for approval,
- 2) the preparation of draft contracts/agreements and other sample documents related to the establishment of a legal relationship with Members of the Management Board and oversight of the execution of the contractual obligations of the parties,
- 3) oversight of the operation of the Management Board remuneration system, in particular the preparation of settlement documents with respect to variable elements and bonus-based remuneration in order to submit recommendations to the Supervisory Board.
- 4) monitoring and periodic assessment of the remuneration system for the Company's senior management and, if necessary, the preparation of recommendations for the Supervisory Board,
- 5) oversight of the proper provision of additional benefits for Members of the Management Board arising from contracts binding the Members of the Management Board with the Company, such as:
  - 6) insurance, company cars, housing, etc.;
  - 7) and other tasks ordered by the Supervisory Board.
6. The Strategy Committee shall consist of at least three members.
7. The tasks of the Strategy Committee are as follows:
  - 1) execution, on behalf of the Company's Supervisory Board, of tasks in the area of oversight of issues associated with the Company's strategy and the annual and long-term operating plans of the Company;
  - 2) monitoring of the execution of the Company's strategy by the Management Board and issuing opinions on the degree to which the existing strategy corresponds to the needs of the changing situation;
  - 3) monitoring of the execution of the annual and long-term operating plans of the Company by the Management Board, and assessing whether these plans need to be modified;

- 4) assessment of the consistency of the annual and long-term operating plans of the Company with the Company's strategy as executed by the Management Board, and presentation of any proposed changes to all such Company documents;
  - 5) submission to the Company's Supervisory Board of the Committee's opinions regarding draft strategies of the Company and any changes thereto and of the Company's annual and long-term operating plans, as presented by the Company's Management Board;
  - 6) and other tasks ordered by the Supervisory Board.
8. The Audit and Remuneration Committees and the Strategy Committee shall submit to the Supervisory Board reports on their activities following year's end.
  9. The Committees shall appoint a Chairperson from among their members. The bylaws under which the Committees organise their work and any changes thereto shall be approved by the Supervisory Board.

### **III. SCOPE OF OPERATIONS OF THE SUPERVISORY BOARD**

#### § 8

1. The Supervisory Board shall continuously oversee the Company's activity.
2. The special rights and obligations of the Supervisory Board include, but are not limited to:
  - 1) evaluating the separate and consolidated financial statements and the report of the Management Board on the activities of the Company in the financial year,
  - 2) evaluating the proposals of the Management Board with respect to the distribution of profits or coverage of losses,
  - 3) submitting to the General Meeting an annual written report on the findings of the evaluations referred to in Points 1 and 2 above,
  - 4) submitting to the General Meeting annual requests for granting discharge to Management Board members for their activities during the financial year,

Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

- 5) examining and controlling the activity and financial condition of the Company, and submitting to the General Meeting a brief annual assessment of the Company's situation,
- 6) choosing a certified auditor to audit the statements referred to in Point 1 above,
- 7) establishing the number of Management Board members during a given mandate,
- 8) appointment and dismissal of Management Board members, subject to the provisions of § 12 of the Company's Statutes,
- 9) suspending certain or all members of the Management Board in their duties for important reasons,
- 10) temporarily delegating a member or members of the Supervisory Board to carry out the duties of members of the Management Board who are unable to do so,
- 11) establishing the remuneration of members of the Management Board, as well as other terms and conditions of agreements or contracts concluded with them,
- 12) approving the Bylaws of the Management Board of the Company,
- 13) approving the Company's annual and long-term operating plans, including the Company's Strategy and annual budget,
- 14) reviewing the Management Board's requests addressed to the General Meeting,
- 15) at the request of the Management Board, expressing the Supervisory Board's consent to:
  - a) purchase or dispose of real estate, perpetual usufruct or stakes in real estate (this shall not require a resolution of the General Meeting),
  - b) grant guarantees and loans to commercial entities in which the company holds less than 1/3 of the voting rights at the General Meetings/Partner Meetings of such entities,
  - c) establish and accede to commercial partnerships and companies,
  - d) dispose of shares and stakes in the Company's subsidiary entities,
  - e) establish branches, companies, representative offices and other organisational or economic entities abroad,
  - f) acquire or purchase shares or stakes in another company,



Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

- g) establish and liquidate foundations,
  - h) enter into agreements for legal services, marketing services, public relations services, social communication services and management advisory services if the total expected fee for providing such services exceeds the net amount of PLN 500,000 per year,
  - i) amend agreements for legal services, marketing services, public relations services, social communication services and management advisory services if such amendments increase the fee above the amount referred to in h) above,
  - j) enter into agreements for legal services, marketing services, public relations services, social communication services and management advisory services in which the maximum amount of remuneration is not determined,
  - k) conclude donations or other agreements with similar implications, with a value exceeding PLN 20,000 or 0.1% of the total assets, as defined in the Accounting Act of 29 September 1994, determined on the basis of the most recently approved financial statements,
  - l) release from debt or conclude other agreements with similar implications, with a value exceeding PLN 50,000 or 0.1% of the total assets, as defined in the Accounting Act of 29 September 1994, determined on the basis of the most recently approved financial statements.
- 16) determining the manner of voting by a representative of KGHM Polska Miedź S.A. at the General Meetings/Owners Meetings of companies in respect of which the Company is a parent entity within the meaning of Article 4 Point 3 of the Act of 16 February 2007 on Competition and Consumer Protection (Journal of Laws of 2017, item 229), regarding:
- a) the establishment by a company of another company;
  - b) amendments to the Statutes or articles of association and changes in the subject of the Company's activities;
  - c) the merger, transformation, splitting, dissolution and liquidation of a company;

Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

- d) increasing or decreasing a company's share capital;
  - e) disposal and lease of an enterprise of a company or an organised part thereof, as well as establishment of limited property rights on the same;
  - f) redemption of shares or stakes;
  - g) setting the remuneration of members of management boards and supervisory boards;
  - h) decisions relating to claims for redress of damage suffered during the founding of a company, or during performance of management or supervisory activities;
  - i) matters referred to in Article 17 of the Act of 16 December 2016 on the Principles of State Asset Management (Journal of Laws of 2016, item 2259), subject to the provisions of § 34 Paragraph 4 of the Statutes.
- 17) expressing opinions on the Company's investments in fixed assets which meet one of the following conditions:
- a) investments worth more than 10% of the budget for investment expenditures in the Company's fixed assets for a given financial year,
  - b) investments worth more than 5% of the budget for investment expenditures in the Company's fixed assets for a given financial year if the investment does not meet the criteria for planned effectiveness in comparison to the accepted rate of return on equity in the Company,
- 18) providing opinions on reports prepared by the Management Board on representation expenses and expenses on legal services, marketing services, public relations services, social communication services and management advisory services,
- 19) providing opinions on the principles regulating sponsoring activities and assessing the effectiveness of the Company's sponsoring activities,
- 20) providing opinions on changes in the principles of disposing of fixed assets referred to in § 331 of the Statutes,
- 21) approving the Capital Group's remuneration policy.

§ 9

1. For the purpose of exercising its rights, the Supervisory Board may review any unit in any area of the Company's activities, demand the Management Board and the Company's employees to provide reports and clarifications, inspect the status of the assets and inspect the books and documents.
2. The Supervisory Board may order (through the Management Board in the case of incurring obligations) performance of audits, or preparation of studies or opinions by experts or entities outside the Company, in respect to matters that require special qualifications. A respective agreement with a unit or expert from outside the Company shall be concluded by the Company's Management Board, which in this respect shall act at the Supervisory Board's order. All costs associated with the aforementioned activities shall be borne by the Company.

§ 10

Immediately upon his/her appointment to the Supervisory Board, each Supervisory Board member shall file a written statement on keeping the Company's business affairs secret, with the wording defined in the appropriate internal regulations of the Company.

§ 11

1. Subject to Paragraph 2, the Supervisory Board shall execute its duties collectively, and the members of the Supervisory Board shall perform their rights and duties personally.
2. The Supervisory Board may delegate its members to independently perform certain supervisory activities and appoint special Board Committees for specific matters to perform specific activities related to the oversight of the Company.
3. In situations referred to in Paragraph 2, Supervisory Board members shall act under the authorization granted by the Supervisory Board in the form of a resolution adopted on a case by case basis. The resolution shall also determine the area or type of the matters covered by the delegation, the arrangements made, the timeframe of the authorization and the form of presentation of the results of these activities.

4. A member (or members as the case may be) of the Supervisory Board delegated to independently perform supervisory activities, or an appropriate Commission, shall submit detailed reports on the functions performed to the Supervisory Board.

§ 12

1. The Chairperson of the Supervisory Board, or another member of the Supervisory Board authorised by the Chairperson, shall be entitled to provide information to the Company's bodies, media and external authorities about operations of the Supervisory Board.
2. Information on the Company's activities shall be provided by the Management Board. The Supervisory Board is not entitled to provide business and other detailed information regarding the Company's activities.

**IV. METHOD OF CONVENING AND HOLDING THE MEETINGS OF THE SUPERVISORY BOARD**

§ 13

1. Notifications of Supervisory Board meetings indicating the date, time and place of the meeting and including the agenda should be sent to the electronic mail addresses of the Supervisory Board's members at least 10 days before the planned date of the meeting. At the same time, or in accordance with the deadlines set forth in Paragraphs 6 and 7, draft resolutions and, if necessary, materials regarding matters to be discussed at the meeting, should be delivered or made available to the Supervisory Board's members. Draft resolutions regarding matters referred to in § 15 Paragraph 3 and § 17 Paragraph 5 do not require such delivery/availability. Each member of the Supervisory Board shall select the method by which the draft resolutions and materials regarding matters to be discussed at the meeting are to be delivered or made available.
2. In important or urgent matters, the Chairperson of the Supervisory Board may convene a meeting of the Board by electronic mail with the confirmation of receipt without adhering to the deadline referred to in Paragraph 1.

Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

3. A meeting of the Supervisory Board can be convened by phone only in a situation directly threatening the Company's interests. A decision to convene the meeting of the Supervisory Board by phone may be made by the Chairperson, who shall state the reason for convening the meeting and the proposed agenda.
4. With due regard to Paragraph 5, the agenda of the meeting of the Supervisory Board set forth in the notification on convening a meeting of the Supervisory Board should not be changed or expanded during the meeting it concerns.
5. A change in the agenda set forth in the notification on convening the Supervisory Board shall apply if:
  - 1) all members of the Supervisory Board are present at the meeting and all of them agree to change or expand the agenda of the meeting, or
  - 2) the Supervisory Board must take certain measures to protect the Company against a loss, or
  - 3) it is necessary to adopt a resolution which involves assessing whether there is a conflict of interest between a Supervisory Board member and the Company, or
  - 4) if the change involves the addition of a point regarding justification of the absence at the meeting of a members of the Supervisory Board.
6. Materials delivered by the Management Board to the meeting of the Supervisory Board should be drawn up in writing and be made available or delivered to the Supervisory Board members at least 7 days before the planned date of the meeting. In situations referred to Paragraphs 2 and 3, the form of delivery/availability of, and the deadline for delivering/making available such materials, shall be determined by the person convening the Supervisory Board, appropriately to the circumstances.
7. The report of the Management Board on the activities of the Company and Group and the financial statements of the Company and Group, as well as other materials indicated by the Supervisory Board to assess, and to issue a report on its assessment of the report of the Management Board on the activities of the Company and Group and the financial statements, should be provided to the Supervisory Board within the timeframe resulting from the schedule of work on the annual financial statements of

the Company prepared in the Company and agreed with the Audit Committee of the Supervisory Board.

8. The Management Board is required to submit to the Supervisory Board the proposed agenda of the meeting and materials to be submitted to the General Meeting, six weeks before the planned date of convening such a meeting.
9. If a matter requiring a resolution of the Supervisory Board is to be the subject of a resolution of the Management Board, and the said resolution is not adopted prior to the delivery of materials within the deadlines set forth in previous Paragraphs, those materials which are expected to be adopted in the form of resolutions by the Management Board, or their requisite part, together with the draft resolutions of the Management Board, shall be delivered within the same deadlines, and the resolution of the Management Board immediately after its adoption.
10. All documents and proposals submitted by the Management Board to the Supervisory Board must be signed by a Management Board member.
11. The Supervisory Board is not required to review agenda items in respect of which it has not received written materials, subject to the requirements set forth in this Article.
12. All materials involving matters to be addressed under the agenda shall be provided to the Members of the Supervisory Board in written form. If the materials mentioned in the previous sentence cannot be provided in written form or if their provision is exceptionally difficult, or if a given Member of the Supervisory Board has so consented, they may be provided through the dedicated IT platform used by the Company or through the use of electronic mail to the email addresses of the Members of the Supervisory Board under the kghm.com domain in documentary form. As an alternative means of delivery, if the access of a Member of the Supervisory Board to the Company's dedicated IT platform, or if the Supervisory Board Member's receipt of electronic mail under the kghm.com domain, is impossible or difficult, in particular due to participation in a business trip, illness or holiday, it is permissible for the materials to be sent to the private email address of the Member of the Supervisory Board in encoded form. The password to be used in opening the

files sent in this manner to the Member of the Supervisory Board shall be sent to the Member of the Supervisory Board via a different communication channel, e.g. by text message (SMS).

13. Electronic correspondence between the Members of the Supervisory Board and the Company as well as between the Members of the Supervisory Board involving Company business, shall be conducted solely through the use of email addresses under the kghm.com domain. The instructions elaborated in para. 12, sentences three and four, shall be applied respectively.

#### § 14

1. The Supervisory Board is empowered to undertake actions at its meetings if all members of the Supervisory Board were properly notified and the meeting is attended by at least half of the members of the Supervisory Board.
2. The Supervisory Board shall make decisions in the form of resolutions, including resolutions on the following matters:
  - 1) proposals to the General Meeting resulting from supervisory and control activities undertaken,
  - 2) opinions, positions, initiatives and proposals concerning matters arising from the Statutes and applicable regulations,
  - 3) post-audit recommendations for the Management Board.
3. Resolutions adopted at meetings of the Supervisory Board regarding matters that affect the Management Board shall be immediately delivered to the Management Board.

#### § 15

1. The Chairperson the Supervisory Board shall:
  - 1) organise and manage the work of the Supervisory Board, including convening Supervisory Board meetings and supervising the preparation of the Supervisory Board's annual working plan, and
  - 2) represent the Supervisory Board externally during the periods between Supervisory Board meetings,

2. If the Chairperson of the Supervisory Board is absent, his/her duties shall be assumed by the Deputy Chairperson or another person appointed by the Chairperson.
3. The absence of a Member of the Supervisory Board at meetings requires justification. This justification of absence shall be made in the form of a resolution.
4. The following shall be considered as a justified absence of a Supervisory Board member:
  - 1) sick leave,
  - 2) holiday leave,
  - 3) a business trip or other justified circumstances reported to the Chairperson of the Supervisory Board by phone or electronic mail.
5. In the case of expiry of the mandate of the Chairperson of the Supervisory Board, he/she shall convene and open the next meeting of the Supervisory Board and chair it until the appointment of a new Chairperson. When this is not possible, the aforementioned duties of the Chairperson shall be performed at the nearest meeting by the Deputy Chairperson of the Supervisory Board until the appointment of a new Chairperson. If the Supervisory Board meeting cannot be convened and opened by the Deputy Chairperson, the Management Board shall invite all members of the Supervisory Board to hold a meeting in the amended composition, stating the date, place and proposed agenda of the meeting.
6. The Chairperson of the Supervisory Board or his deputy must convene a meeting of the Supervisory Board also at a written request of the Company's Management Board or a member of the Supervisory Board. The meeting should be held within two weeks from the date of receipt by the Chairperson of the request containing the proposed agenda of the meeting.
7. The Supervisory Board may hold a meeting without formally convening it if all members of the Supervisory Board are present and none of them objects to holding the meeting of the Supervisory Board under such procedure.
8. Meetings of the Supervisory Board should be convened as required, however at least once every quarter.



9. Meetings shall be chaired by the Chairperson of the Supervisory Board or by the Deputy Chairperson in the case of the Chairperson's absence. If the Chairperson and Deputy Chairperson are absent, the meeting shall be chaired by a Supervisory Board member selected by the Supervisory Board.
10. The Company shall provide administrative assistance, as the administrative unit of the Supervisory Board, hereinafter referred to as "the Secretariat of the Supervisory Board" established as an organisational unit responsible for providing services to the corporate bodies of the Head Office and, during meetings of the Supervisory Board, support in the form of a lawyer or legal counsel. Employees of the Secretariat of the Supervisory Board are organisationally subordinated to the President of the Management Board or the Executive Director of the Head Office responsible for oversight of the services provided to the corporate bodies, in accordance with the organisational Regulations of the Company in force, and in matters of substance - to the Chairperson of the Supervisory Board. In matters of substance regarding the provision of services to the Supervisory Board, the managers of these employees may not give them binding organisational orders.
11. Meetings of the Supervisory Board may be attended – at the invitation of the Chairperson – by Management Board members, employees of the Company and other persons if required by the subject of the matters discussed.

## **V. ADOPTION OF RESOLUTIONS**

### § 16

1. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast, in the presence of at least half of all the Supervisory Board members.
2. An absolute majority of votes means more than half of the votes cast.
3. For resolutions of the Supervisory Board to be valid, all members of the Board must be invited to the meeting.
4. Copies of resolutions adopted by the Supervisory Board shall be countersigned by a Company employee authorised by the Supervisory Board's Chairperson.

Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

5. Except for situations described in § 13 Paragraph 5 of these Bylaws, a resolution cannot be adopted on a matter that is not included in the agenda of the meeting.
6. Voting shall be open, except for voting on the following matters:
  - 1) appointment and dismissal of Management Board members,
  - 2) suspension of Management Board members,
  - 3) appointment and dismissal of the Chairperson and his Deputy, and of the Secretary of the Supervisory Board, from their functions.
7. Secret voting shall be ordered at the request of at least one of the voting members.
8. Members of the Supervisory Board can participate in adopting the Supervisory Board's resolutions by casting their votes in writing through another member of the Supervisory Board. Votes cannot be cast in writing with respect to matters added to the agenda during the meeting of the Supervisory Board.
9. The Supervisory Board may also adopt resolutions under the written circulation procedure or by means of direct communication at a distance. Voting conducted in writing or by means of direct communication at a distance shall be ordered by the Chairperson of the Supervisory Board, at the same time indicating the deadline for casting votes. A resolution adopted in the aforementioned manner shall be valid if all members of the Supervisory Board have been informed about the contents of the draft resolution.
10. In justified circumstances and with the consent of the Chairperson of the Supervisory Board, a member of the Supervisory Board may participate in a meeting of the Supervisory Board with the aid of means of direct communication at a distance, in particular through audio-video hook-ups. Uczestniczący w ten sposób w posiedzeniu A member of the Supervisory Board who participates in a meeting in this manner shall be entitled, with due regard to Paragraph 11, to cast a vote. A member of the Supervisory Board who participates in a meeting of the Supervisory Board in the manner set forth in this paragraph shall be treated as being present at the meeting.
11. The casting of votes in the manner set forth in Paragraphs 8 – 10 shall not be permitted with respect to the following matters:

- 1) appointment of the Chairperson of the Supervisory Board, his/her Deputy or the Secretary of the Supervisory Board,
  - 2) appointment, dismissal and suspension of Management Board members and the cancellation of such suspension,
  - 3) assessment of the separate and consolidated financial statements and the report of the Management Board on the activities of the Company and the Group for a given financial year,
  - 4) the annual brief assessment of the Company's situation,
  - 5) delegation of a member or members of the Supervisory Board to temporarily perform the duties of Management Board members who are unable to do so,
  - 6) establishing the remuneration of members of the Management Board, as well as other terms and conditions of agreements or contracts concluded with them, or
  - 7) 7) any other matter voted on in secret voting.
12. Draft resolutions should be initialled by the Legal Counsel.
  13. Resolutions shall be signed by all Supervisory Board members who participated in the voting on their adoption.
  14. Resolutions shall be marked with consecutive numbers during each calendar year.
  15. A Supervisory Board member should inform the other Board members immediately, or at the next Supervisory Board meeting at the latest, about the existence of any conflict of interest with the Company, and should abstain from participating in the discussion, and voting on the adoption, of any resolution on the matter in respect to which the conflict of interest occurred.

## **VI. MINUTES OF THE MEETINGS**

### § 17

1. Meetings of the Supervisory Board and resolutions adopted at those meetings shall be recorded in minutes.
2. Minutes shall also be drawn up with respect to resolutions adopted outside of Supervisory Board meetings.

3. The minutes should contain the date and place of holding the meeting, the list of the Supervisory Board members present at the meeting, the agreed agenda of the meeting, the results of voting on individual resolutions, contents of the resolutions in the form of attachments to the minutes signed by the Supervisory Board members present at the meeting and the submitted separate opinions, provided that resolutions adopted outside of Supervisory Board meetings as referred to in Paragraph 2 should contain, in particular, the manner of voting, and in the case of voting by means of direct communication at a distance, the minutes shall also include the means employed, the full names of the Supervisory Board members taking part in the voting, the contents of the resolutions, the results of voting and information on separate opinions.
4. The minutes shall be signed by the Supervisory Board members who participated in the meeting, while minutes containing resolutions referred to in Paragraph 2 shall be signed by the Chairperson of the Supervisory Board, and then sent immediately to all members of the Supervisory Board by electronic mail, and the Supervisory Board members who took part in voting on such resolutions shall sign the minutes at the next meeting of the Supervisory Board.
5. The minutes are subject to approval and signing at the next meeting of the Supervisory Board.
6. The approved and signed minutes and resolutions of the Supervisory Board shall be kept in the Minutes Log and the Resolutions Register, and copies shall be delivered to the Supervisory Board members at their request – respectively upon their approval or upon their being signed by the Members of the Supervisory Board. The Minutes Log shall be kept by the Secretariat of the Supervisory Board, referred to in § 15 Paragraph 10, under the supervision of the Chairperson, or under the supervision of the Supervisory Board's Secretary if such has been appointed.
7. The Management Board shall be responsible for the appropriate storage of the Minutes Log. The Management Board shall name the Company employees who will be required to perform these duties, and if such employees are not named, these duties shall be performed by the Secretariat of the Supervisory Board.

## **VII. INFORMATION OBLIGATIONS OF SUPERVISORY BOARD MEMBERS**

### § 18

1. Supervisory Board members are required to provide the Company with information on any personal, factual or organisational relations with a Company shareholder.
2. The information mentioned in Paragraph 1 should be submitted to the Company immediately in writing by a date enabling its public disclosure by the Company and in a manner determined by the Company or arising from generally applicable provisions of law.

### § 19

1. Supervisory Board members are required to immediately provide the Company with information on the disposal or purchase of shares of the Company, the parent entity or a subsidiary, as well as information on any transactions with such companies, provided they are relevant for the financial situation of a Supervisory Board member. This does not prejudice the obligations referred to in § 3 Paragraph 6.
2. The information mentioned in Paragraph 1 should be submitted in accordance with the appropriate procedure arising from generally applicable provisions of law or in the manner defined by the Company.

## **VIII. FINAL PROVISIONS**

### § 20

1. The costs of operation of the Supervisory Board shall be paid by the Company within the agreed budget.
2. The Supervisory Board shall use the office space, equipment and materials of the Company.
3. Administrative and technical support of the Supervisory Board shall be provided by the Management Board.

### § 21

1. In return for the performance of their functions, Supervisory Board members shall receive remuneration determined by the General Meeting.

Attachment to Resolution No. 77/X/19  
of the Supervisory Board of KGHM Polska Miedź S.A.  
dated 14 November 2019

2. Supervisory Board members are not entitled to remuneration for the month during which they were not present at any of the formally convened meetings due to unjustified reasons, which shall be assessed and decided by the Supervisory Board.
3. Supervisory Board members are entitled to reimbursement of the costs associated with participation in the work of the Supervisory Board.

§ 22

These Bylaws shall come into force upon their adoption.